

Bank Sohar posts Net Profit of OMR 4.440 Million for the third quarter of 2009

In their meeting held on 24th of October 2009, the Board of Directors of Bank Sohar approved the third quarter results of the bank for the period ending 30th September 2009. The bank achieved a Net Profit of OMR 4.440 million in the first nine months of 2009 as compared to a Net Loss of OMR 0.656 million in the nine months of 2008.

The Net Profit for the three month period ending 30th September 2009 was OMR 2.769 million as against OMR 2.447 million in the preceding three month period ending 30th June 2009, a 13.2% increase quarter on quarter.

The Net Interest Income witnessed a significant improvement of 123.3 % from OMR 7.114 million in the first nine months of last year to OMR 15.886 million in the first nine months of the current year. The operating income has increased by 69.7% from OMR 11.640 million in the first nine months of last year to OMR 19.748 million in the first nine months of the current year. Further, the Cost to Income ratio has improved from 71.2% in the first nine months of last year to 63.5% in the first nine months of the current year even after considering the increase in operating cost by 51.4% from OMR 8.282 million to OMR 12.536 million during the same period due to increase in the bank's infrastructure.

Net loans and advances grew by 19.4% during this year to reach OMR 757 million as at 30 September 2009, while customer deposits grew by 18.5% to reach OMR 649 million in the same period. The bank's market share of Private Sector Credits was 7.97% while the Private Sector Deposit share was 7.89% as at end of August'2009.